

**BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

CATHEDRAL TOWNHOUSE, LTD.,

Petitioner,

vs.

FHFC Case No. 2018-013BP

RFA No. 2017-114

Application No. 2018-071C

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

**FORMAL WRITTEN PROTEST AND
PETITION FOR ADMINISTRATIVE HEARING**

1. Petitioner, CATHEDRAL TOWNHOUSE, LTD. (“Cathedral”), pursuant to sections 120.57(3), Florida Statutes (“F.S.”), and Rules 28-110 and 67-60, Florida Administrative Code (“FAC”) hereby files this Formal Written Protest and Petition for Administrative Hearing regarding the review, ranking and scoring decision of Respondent, FLORIDA HOUSING FINANCE CORPORATION (“Florida Housing”) to award funding to responsive bidders pursuant to Request for Application 2017-114 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments. (the RFA”). In support Cathedral provides as follows:

2. Cathedral is a Florida limited liability company in the business of providing affordable housing. Cathedral is located at 5300 W. Cypress Street, Suite 200, Tampa, FL 33607

3. Florida Housing is the allocating agency for the State of Florida that was granted the authority to issue the RFA for the purpose of preserving and rehabilitating much needed

affordable housing. Florida Housing's address is 227 North Bronough Street, Suite 500, Tallahassee, Florida 32301.

4. On October 20, 2017, Florida Housing issued the RFA which offered funding as follows:

Under this RFA, Florida Housing Finance Corporation (the Corporation) expects to offer an estimated \$6,655,500 of Housing Credits to qualified Applicants that commit to preserve existing affordable multifamily housing developments for the demographic categories of Families, the Elderly, and Persons with a Disability in accordance with the terms and conditions of this RFA inclusive of the Exhibits, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

5. Through the issuance of the RFA, Florida Housing sought to solicit proposals from qualified Applicants that would preserve and rehabilitate housing consistent with the terms and conditions of the RFA, applicable laws, rules, and regulations.

6. On December 15, 2017, Cathedral submitted its Application in response to the RFA that included information concerning the rehabilitation of a 177 unit apartment complex in Duval County, Florida, named Cathedral Townhouse. Through the Application, Cathedral was requesting \$1,660,000 in tax credit funding. Cathedral satisfied all requirements of the RFA. Florida Housing received eight(8) applications in response to the RFA.

7. As the owner of a project seeking funding through the RFA, Cathedral is substantially affected by the review, scoring, and ranking of the responses to the RFA. The results of this and related proceedings may affect Cathedral's ability to obtain funding through the RFA.

8. Consistent with the primary mission and goal of the RFA, Cathedral will provide much needed affordable housing in Duval County. Without the funds provided by the RFA,

Cathedral will be unable to provide this much needed housing. Accordingly, Cathedral's substantial interests are affected by the decisions made by Florida Housing.

9. On February 22, 2018, the designated Review Committee met and considered the Applications responding to the RFA. At the meeting the Review Committee orally listed and manually input the scores for each section of each RFA Response and ultimately made recommendations to the Board of Directors for their consideration. The Review Committee consisted of Florida Housing staff. During the meeting, the Review Committee determined that Cathedral's Application was eligible however not selected for funding. Applications 2018-070C (The Palms of Deerfield Apartments), 072C (Pembroke Tower Apartments), and 074C (Hogan Creek Applicants) were selected for tentative funding. (See Exhibit A)

10. On March 16, 2018, Florida Housing's Board of Directors accepted the Review Committee's ranking and funding. (See Exhibit B)

11. On March 21, 2018, Cathedral timely filed its Notice of Intent to Protest. This Formal Written Protest is being timely filed and Florida Housing has waived the bid protest bond requirement for the RFA. As a Developer of affordable housing in need of supplemental funding, Cathedral's substantial interests are affected by Florida Housing's decision not to award the necessary funding pursuant to the RFA. In this action Cathedral is challenging the scoring of Applications #2018-070C, 072C and 074C. If successful in its challenge Cathedral will move into the funding range.

(The Palms of Deerfield)

12. Deerfield's Application, lists a Development Location Point ("DLP") selected by the Applicant that is not on the proposed Development site. As defined by rule the DLP must be on the Development Site. Specifically rule 67-48.002(33), F.A.C provides:

“Development Location Point” means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

13. At page 18 of the RFA applicants are required to provide latitude/longitude coordinates for the proposed Development as follows:

d. Latitude/Longitude Coordinates

- (1) All Applicants must provide a Development Location Point stated in decimal degrees, rounded at least the sixth decimal place. If the proposed Development consists of Scattered Sites, the Development Location Point must affirmatively be established on the site with the most units as of the Application Deadline, as required for a Scattered Site Development as outlined in Rule Chapter 67-48.002(33), F.A.C., and latitude and longitude coordinates for each Scattered Site must also be provided.
- (2) If the proposed Development consist of Scattered Sites, for each Scattered Site the Applicant must provide the latitude and longitude coordinates of one point located anywhere on the Scattered Site. The coordinates must be stated in decimal degrees and rounded to at least the sixth decimal place.

14. Based on the information provided at page 4 of its Application the DLP for Deerfield’s proposed Development site is identified as follows:

(1) Development Location Point:

Latitude in decimal degrees, rounded to at least the sixth decimal place
26.3234528*

Longitude in decimal degrees, rounded to at least the sixth decimal place
080.1222336*

15. A Google Earth Search using these coordinates indicates that this selected DLP is not on the Development site but is approximately 1.09 miles off the proposed Development site.

(See Exhibit C)

16. The location of the DLP on the Development site is a mandatory item which cannot be waived as a minor irregularity. The Deerfield Application should accordingly be deemed ineligible.

(Pembroke Tower Apartments)

17. In addressing the Pembroke Application, the RFA at page 18 allows applicants to earn Proximity points based on the distance between the selected DLP and Transit and Community Services including Bus or Rail Transit Services.

18. To obtain their proximity points the Pembroke Applicant identified coordinates for a “Public Bus Transfer Stop” as follows:

Public Bus Stop	Latitude Coordinates	Longitude Coordinates	Distance
Public Bus Transfer Stop	+26.042472	-80.232650	1.25
Public Bus Rapid Transfer Stop	Latitude Coordinates	Longitude Coordinates	Distance

19. The RFA at Exhibit B defines a Public Bus Transfer Stop as follows:

“Public Bus Transfer Stop” For purposes of proximity points, a Public Bus Transfer Stop means a fixed location at which passengers may access at least three routes of public transportation via buses. Each qualifying route must have a scheduled stop at the Public Bus Transfer Stop at least hourly during the times of 7am to 9am and also during the times of 4pm to 6pm Monday through Friday, excluding holidays, on a year-round basis. This would include bus stations (i.e., hubs) and bus stops with multiple routes. Bus routes must be established or approved by a Local Government department that manages public transportation. Buses that travel between states will not be considered. Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.

20. When the coordinates provided by Pembroke are entered into Google Maps, the identified Stop is located at the East side of the Davie Rd. Extension, approximately 100 feet north of the intersection of N 72nd Ave. (See Exhibit D)

21. Upon examining the Broward County Transit System Map it is clear that this identified Stop is only served by 2 routes, number 9 and number 12. This observation was verified with Broward County Transit telephonically on March 29, 2018 by a representative of Cathedral. As required by the RFA the Stop must serve at least 3 routes to be a Public Bus Transfer Stop. Accordingly Pembroke is not entitled to its awarded proximity points. (See Exhibit E)

(Hogan Creek)

22. In addressing Hogan Creek’s Application, the Application should fail threshold because a gap in its Sources and Uses exists. The Equity proposal submitted from Boston Financial should not count as a source of financing because it does not meet the criteria stated in the RFA.

23. Specifically the RFA at page 47 provides as follows:

(ii) If syndicating/selling the Housing Credits, the Housing Credit equity proposal must meet the following criteria:

- Be executed by all parties, including the Applicant;
- **Include specific reference to the Applicant as the beneficiary of the equity proceeds;**
- State the proposed amount of equity to be paid prior to construction completion;
- State the anticipated Eligible Housing Credit Request Amount;
- State the anticipated dollar amount of Housing Credit allocation to be purchased; and
- State the anticipated total amount of equity to be provided.

24. In response to this requirement Hogan submitted a letter from Boston Financial. A thoughtful reading of this letter reveals that it does not include specific reference to the Applicant as the beneficiary of the equity proceeds. The Boston Financial equity proposal includes in several places a specific reference to “Silver Pointe Development Partners LLC” as the beneficiary of the equity proceeds. Silver Pointe is nowhere listed in the Applicant entity

structure provided at the Principal Disclosure Section. The identified Hogan Creek Applicant is: Hogan Creek Redevelopment Partners, LLC. (See Exhibit F). Interestingly, the Silver Pointe entity appears to be an entity that the Hogan Creek developer created in 2016 to develop a site in Marion County. (See Application #2017-002C).

25. As reflected in the Boston Financial letter no specific reference to the Applicant as the beneficiary is made, instead the beneficiary is identified as a completely different and unknown entity. The Boston Financial letter accordingly cannot be accepted as a source of financing which results in an impermissible funding shortfall.

26. Material issues to be resolved:

- a. Whether the review of the Deerfield, Pembroke and Hogan Applications was consistent with the RFA requirements, or Florida Housing policies.
- b. Whether Florida Housing's review and actions taken concerning the Deerfield, Pembroke and Hogan Applications was arbitrary or capricious, clearly erroneous or contrary to competition.
- c. Whether Florida Housing's review of all Applications submitted in response to the RFA was arbitrary, capricious, clearly erroneous or contrary to competition.

WHEREFORE, Cathedral requests that a settlement meeting be scheduled and if settlement is not reached, a hearing be scheduled and ultimately an order be entered determining that Florida Housing's review and scoring of Deerfield, Pembroke, and Hogan's Applications were not consistent with the RFA specifications and to Florida Housing's governing statutes, rules and policies to such an extent as to be arbitrary, capricious, contrary to competition, and clearly erroneous.

Respectfully submitted,

CARLTON, FIELDS, JORDEN BURT, P.A.

/s/ Michael P. Donaldson

MICHAEL P. DONALDSON

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215 S. Monroe St., Suite 500
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Telephone: 850/224-1585
Facsimile: 850/222-0398
Email: mdonaldson@carltonfields.com

Attorneys for Cathedral Townhouse, Ltd.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original and a copy of the foregoing has been filed by E-Mail and Hand Delivery to Ana McGlamory Corporation Clerk, Florida Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301, this 30th day of March 2018.

/s/ Michael P. Donaldson
MICHAEL P. DONALDSON

RFA 2017-114 - Recommendations

Total HC Available for RFA	6,655,500.00
Total HC Allocated	6,186,058.00
Total HC Remaining	469,442.00

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Demo.	HC Request Amount	NP?	RD 515?	Total Points	Proximity Funding Preference	Age of Development Funding Preference	RA Level 1, 2, or 3 Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	RA Level	Lottery Number
Non-Profit Goal																	
2018-070C	The Palms of Deerfield Apartments	Broward	L	Dr. Nadine Jarmon	Deerfield Beach Family Empowerment, Inc.; SHAG Development, LLC	E, Non-ALF	1,124,217.00	Y	N	10	Y	Y	Y	Y	A	1	3
RD 515 Development in Medium or Small County Goal																	
2018-073C	Colonial Pines Apartments	Lake	M	Thomas F Flynn	Flynn Development Corporation;	F	214,841.00	N	Y	10	Y	Y	Y	Y	A	1	6
Non-RD 515 Development Family Demographic Goal																	
2018-075C	Cocoa Sunrise Terrace	Brevard	M	Herbert Hernandez	CHA Real Estate, Inc.; SHAG Development, LLC	F	1,510,000.00	Y	N	10	Y	Y	Y	Y	A	1	4
Non RD 515 Development Applications with the Elderly or Persons with a Disability Demographic																	
2018-074C	Hogan Creek	Duval	L	Joseph J Chambers	Jacksonville Redevelopment Partners, LLC; Jax Urban Initiatives Development, LLC	E, Non-ALF	1,660,000.00	N	N	10	Y	Y	Y	Y	A	1	5
2018-072C	Pembroke Tower Apartments	Broward	L	Scott C Seckinger	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	E, Non-ALF	1,360,000.00	N	N	10	Y	Y	Y	Y	A	1	1
RD 515 Elderly or RD 515 Family Application																	
2018-068C	Southern Villas of Perry Apartments	Taylor	S	Martin H. Petersen	Hallmark Development Partners, LLC;	F	317,000.00	N	Y	10	Y	Y	Y	Y	A	1	8

RFA 2017-114 - All Applications

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Demo.	Total Units	HC Request Amount	Eligible For Funding?	NP?	RD 515?	Total Points	Proximity Funding Preference	Age of Development Funding Preference	RA Level 1, 2, or 3 Funding Preference	Concrete Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	RA Level	Florida Job Creation Preference	Lottery Number
2018-068C	Southern Villas of Perry Apartments	Taylor	S	Martin H. Petersen	Hallmark Development Partners, LLC;	F	35	317,000.00	Y	N	Y	10	Y	Y	Y	Y	Y	A	1	Y	8
2018-069C	St. Andrew Tower I	Broward	L	Kenneth Naylor	St. Andrew Towers I Development, LLC;	E, Non-ALF	219	1,660,000.00	Y	Y	N	10	Y	Y	Y	Y	Y	A	1	Y	7
2018-070C	The Palms of Deerfield Apartments	Broward	L	Dr. Nadine Jarmon	Deerfield Beach Family Empowerment, Inc.; SHAG Development, LLC	E, Non-ALF	100	1,124,217.00	Y	Y	N	10	Y	Y	Y	Y	Y	A	1	Y	3
2018-071C	Cathedral Townhouse	Duval	L	Teresa K Barton	Cathedral Townhouse Redevelopment Associates LLC;	E, Non-ALF	177	1,660,000.00	Y	Y	N	10	Y	Y	Y	Y	Y	B	1	Y	2
2018-072C	Pembroke Tower Apartments	Broward	L	Scott C Seckinger	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	E, Non-ALF	126	1,360,000.00	Y	N	N	10	Y	Y	Y	Y	Y	A	1	Y	1
2018-073C	Colonial Pines Apartments	Lake	M	Thomas F Flynn	Flynn Development Corporation;	F	30	214,841.00	Y	N	Y	10	Y	Y	Y	Y	Y	A	1	Y	6
2018-074C	Hogan Creek	Duval	L	Joseph J Chambers	Jacksonville Redevelopment Partners, LLC; Jax Urban Initiatives Development, LLC	E, Non-ALF	183	1,660,000.00	Y	N	N	10	Y	Y	Y	Y	Y	A	1	Y	5
2018-075C	Cocoa Sunrise Terrace	Brevard	M	Herbert Hernandez	CHA Real Estate, Inc.; SHAG Development, LLC	F	183	1,510,000.00	Y	Y	N	10	Y	Y	Y	Y	Y	A	1	Y	4

RFA 2017-114 - Board Approved Preliminary Awards

Total HC Available for RFA	6,655,500.00
Total HC Allocated	6,186,058.00
Total HC Remaining	469,442.00

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Demo.	HC Request Amount	NP?	RD 515?	Total Points	Proximity Funding Preference	Age of Development Funding Preference	RA Level 1, 2, or 3 Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	RA Level	Lottery Number
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Non-Profit Goal

2018-070C	The Palms of Deerfield Apartments	Broward	L	Dr. Nadine Jarmon	Deerfield Beach Family Empowerment, Inc.; SHAG Development, LLC	E, Non-ALF	1,124,217.00	Y	N	10	Y	Y	Y	Y	A	1	3
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RD 515 Development in Medium or Small County Goal

2018-073C	Colonial Pines Apartments	Lake	M	Thomas F Flynn	Flynn Development Corporation;	F	214,841.00	N	Y	10	Y	Y	Y	Y	A	1	6
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Non-RD 515 Development Family Demographic Goal

2018-075C	Cocoa Sunrise Terrace	Brevard	M	Herbert Hernandez	CHA Real Estate, Inc.; SHAG Development, LLC	F	1,510,000.00	Y	N	10	Y	Y	Y	Y	A	1	4
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Non RD 515 Development Applications with the Elderly or Persons with a Disability Demographic

2018-074C	Hogan Creek	Duval	L	Joseph J Chambers	Jacksonville Redevelopment Partners, LLC; Jax Urban Initiatives Development, LLC	E, Non-ALF	1,660,000.00	N	N	10	Y	Y	Y	Y	A	1	5
2018-072C	Pembroke Tower Apartments	Broward	L	Scott C Seckinger	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	E, Non-ALF	1,360,000.00	N	N	10	Y	Y	Y	Y	A	1	1

RD 515 Elderly or RD 515 Family Application

2018-068C	Southern Villas of Berry Apartments	Taylor	S	Martin H. Petersen	Hallmark Development Partners, LLC;	F	317,000.00	N	Y	10	Y	Y	Y	Y	A	1	8
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On March 16, 2018, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

RFA 2017-114 - Board Approved Scoring Results

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Demo.	Total Units	HC Request Amount	Eligible For Funding?	NP?	RD 515?	Total Points	Proximity Funding Preference	Age of Development Funding Preference	RA Level 1, 2, or 3 Funding Preference	Concrete Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	RA Level	Florida Job Creation Preference	Lottery Number
2018-068C	Southern Villas of Perry Apartments	Taylor	S	Martin H. Petersen	Halmark Development Partners, LLC	F	35	317,000.00	Y	N	Y	10	Y	Y	Y	Y	Y	A	1	Y	8
2018-069C	St. Andrew Tower I	Broward	L	Kenneth Naylor	St. Andrew Towers I Development, LLC	E, Non-ALF	219	1,660,000.00	Y	Y	N	10	Y	Y	Y	Y	Y	A	1	Y	7
2018-070C	The Palms of Deerfield Apartments	Broward	L	Dr. Nadine Jarmon	Deerfield Beach Family Empowerment, Inc.; SHAG Development, LLC	E, Non-ALF	100	1,124,217.00	Y	Y	N	10	Y	Y	Y	Y	Y	A	1	Y	3
2018-071C	Cathedral Townhouse	Duval	L	Teresa K Barton	Cathedral Townhouse Redevelopment Associates LLC	E, Non-ALF	177	1,660,000.00	Y	Y	N	10	Y	Y	Y	Y	Y	B	1	Y	2
2018-072C	Pembroke Tower Apartments	Broward	L	Scott C Seckinger	Southport Development, Inc. a WA corporation doing business in FL as Southport Development Services, Inc.	E, Non-ALF	126	1,360,300.00	Y	N	N	10	Y	Y	Y	Y	Y	A	2	Y	1
2018-073C	Colonial Pines Apartments	Lake	M	Thomas F Flynn	Flynn Development Corporation	F	80	214,841.00	Y	N	Y	10	Y	Y	Y	Y	Y	A	1	Y	6
2018-074C	Hogan Creek	Duval	L	Joseph J Chambers	Jacksonville Redevelopment Partners, LLC; Jax Urban Initiatives Development, LLC	E, Non-ALF	183	1,660,000.00	Y	N	N	10	Y	Y	Y	Y	Y	A	2	Y	5
2018-075C	Cocoa Sunrise Terrace	Brevard	M	Herbert Hernandez	CHA Real Estate, Inc.; SHAG Development, LLC	F	183	1,510,000.00	Y	Y	N	10	Y	Y	Y	Y	Y	A	2	Y	4

On March 16, 2018, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.



EXHIBIT C



EXHIBIT D

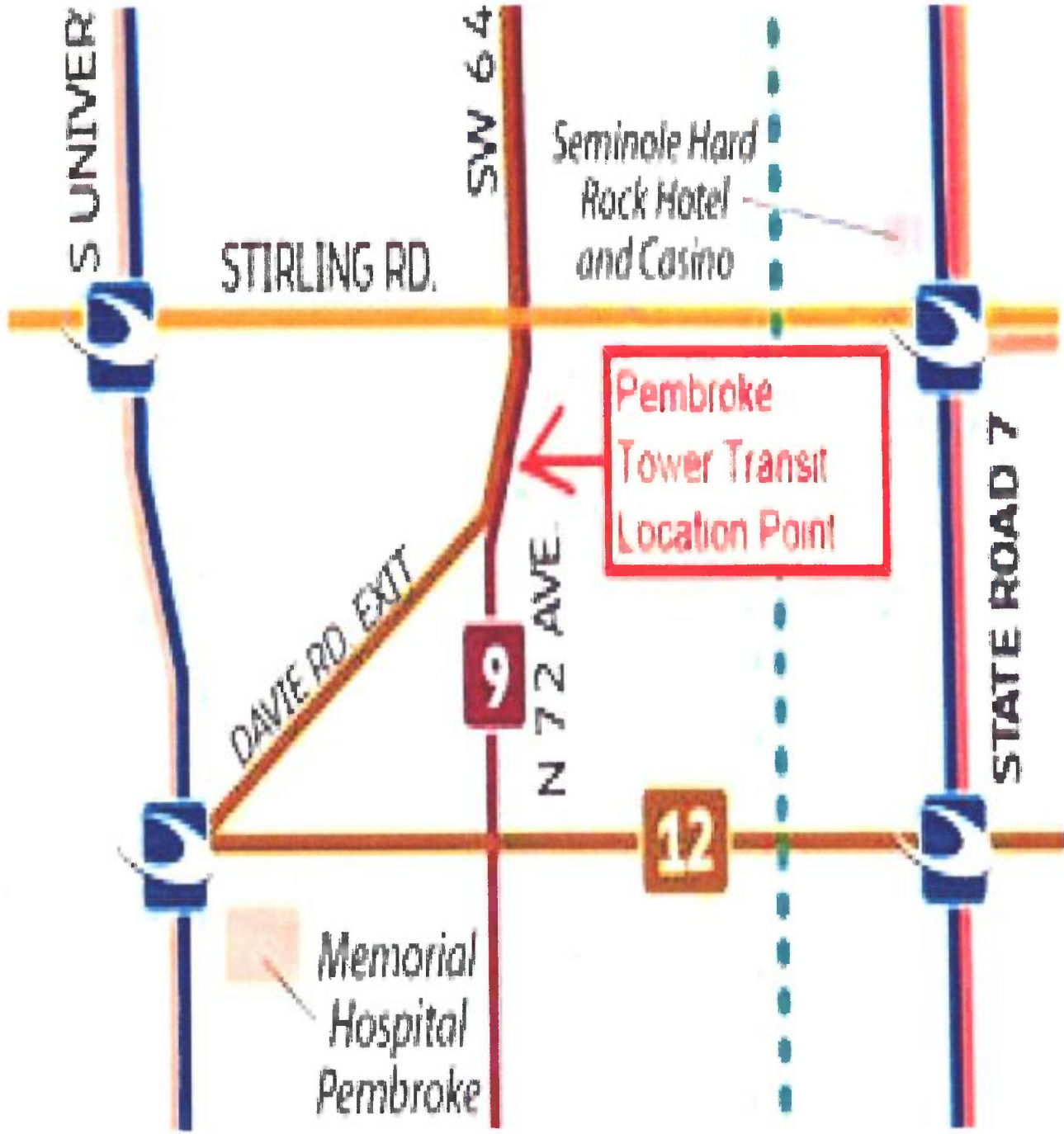


EXHIBIT E



BOSTON FINANCIAL
INVESTMENT MANAGEMENT

Boston Financial
Investment Management, LP
a Limited Partnership

101 Arch Street
Boston, Massachusetts 02110
T: 617.439.3911
F: 617.439.9978
www.bfim.com

December 14, 2017

Joe Chambers
Hogan Creek Redevelopment Partners, LLC
c/o GARDNER CAPITAL, INC.
205 E Central Blvd.
Suite 304
Orlando, FL 32801

Re: Hogan Creek
Jacksonville, Florida

Dear Joe:

We appreciate the opportunity to become the investment partner in Hogan Creek (the "Property"). This letter of intent ("LOI") summarizes the proposed investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial Investment Management, LP ("Boston Financial or BFLP") would acquire an interest in the Partnership (as defined below).

As further detailed in this LOI, BFLP (as defined below) would proceed to make capital contributions to the Partnership to be used for construction and permanent financing in **Silver Pointe Development Partners, LLC**, a Florida limited partnership, of approximately \$14,605,539 or the equivalent of \$.88 per each dollar of Federal Low Income Housing Tax Credits ("LIHTC"). This letter of intent is being issued based upon the financial information provided to us in support of your request, and under the following terms and conditions:

Development Structure

- **Beneficiary.** **Silver Pointe Development Partners, LLC**, a Florida limited partnership (the "Partnership") with **Silver Pointe GP, LLC** as General Partner (the "General Partner"). The developer will be Jacksonville Redevelopment Partners, LLC and Jax Urban Initiatives Development, LLC.
- **Investor and Special Limited Partners.** An entity affiliated with Boston Financial will purchase a 99.99% limited partnership interest in the Partnership upon satisfactory completion of the conditions contained in this letter of intent. A corporation affiliated with Boston Financial will be a special limited partner in the Partnership with certain restricted management rights and a small interest in sale proceeds (the "Special Limited Partner").

Tax Credits and Capital Contributions

- Tax Credit Allocation: The Partnership will receive a tax credit allocation for the Property in the amount of \$1,660,000 per annum. BFLP will purchase 99.99% of the tax credits totaling \$16,598,340.
- Syndication Rate: \$.88 for a total Net Capital Contribution of \$14,606,539.
- Equity Pay-In:
 - Prior to or simultaneous with closing of the construction financing - \$2,190,981.
 - Prior to Construction Completion - \$4,381,962 (inclusive of the prior installment).
 - Paid after Stabilization – \$10,224,577.

Other Terms and Conditions

1. Successful award and allocation of low income housing credits as described above.
2. Prior to closing, the Manager must have a firm commitment for fixed rate permanent financing with terms, conditions, and Lender acceptable to the Investor Member.
3. Receipt, review, and approval of all required due diligence which is customary and reasonable for an equity investment of this nature and amount.
4. Approval of the terms of the investment by BFLP's capital committee and investor in its sole absolute discretion.

This letter of intent will expire December 31, 2018 if not extended by BFLP. BFLP wishes to thank you for the opportunity to become your investment partner.

Sincerely,



Bob G. Courtney
Senior Vice President

Agreed and Accepted this Day:

By: HOGAN CREEK REDEVELOPMENT PARTNERS, LLC.

By: HOGAN CREEK GP, LLC, a Florida limited liability company, its general partner

By: 

Date: 12/14/17